LeasePlan Corporation NV

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	a-
Support Rating	4

Sovereign Risk

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

LeasePlan Corporation NV

	31 Dec 10	31 Dec 09
Total assets (USDm)	23,342	24,671
Total assets (EURm)	17,469	17,126
Total equity (EURm)	1,936	1,618
Operating profit (EURm)	284.4	146.8
Net income (EURm)	198.6	165.2
Operating ROAA (%)	1.63	0.83
Operating ROAE (%)	16.04	9.84
Tier 1 ratio (%)	14.60	12.80
Fitch core capital (%)	13.68	11.36

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Key Rating Drivers

Ratings Reflect Business Franchise: LeasePlan Corporation NV's (LeasePlan) ratings reflect its world-leading vehicle leasing franchise, strong capitalisation, good risk management, diversified lease portfolio and improving performance. The ratings also reflect LeasePlan's monoline business profile, large but reducing reliance on wholesale funding markets and exposure to residual value (RV) risk which constrain the ratings.

Improving Operating Environment: LeasePlan's performance improved notably in 2010, largely as a result of a gradually improving global economic environment resulting in reduced impairment charges and RV losses (termination income). The group's strong franchise helped client retention. Fitch Ratings believes that performance will continue to gradually improve but remain below pre-crisis levels in the short-term. Performance will depend upon the global demand for leasing and the strength of the secondary car market.

Improving Asset Quality: LeasePlan is most heavily exposed to the non-fulfilment of lease counterparty obligations and the RV risk associated with the termination value of operating lease vehicles, which form a large part of its balance sheet. Risk is well managed. During 2010, thanks to the gradually improving global economic environment and diversified nature of the group's lease portfolio, impairment charges and RV losses declined. Fitch expects the gradual reduction of RV losses to continue but notes their potentially large impact on the income statement.

Wholesale Funding Reliance Reducing: LeasePlan is mainly reliant on wholesale funding, which Fitch considers a weakness. The establishment of LeasePlan Bank in February 2010 diversified the group's funding profile, but these deposits are price-sensitive and short-term in nature. Fitch views positively the group's access to wholesale funding markets through senior unsecured and securitisation issuance during 2010 and 2011 to date.

Liquidity Remains Adequate: Fitch believes LeasePlan has satisfactory liquidity based on its matched funding profile and undrawn contingent liquidity facilities (totalling EUR3.08bn). Sizeable government-guaranteed debt maturities (EUR1.25bn in February 2012 and USD2.5bn in May 2012) may strain liquidity, but funding plans are on target and are attainable, in Fitch's opinion.

Adequate Capitalisation Maintained: LeasePlan is adequately capitalised. Fitch believes that capital will be used to aide further business expansion, both organically and through selected acquisitions. However, failure to maintain current capital levels will put negative pressure on the group's ratings.

Limited Support from Shareholders: Fitch believes there is a limited probability that capital support would be provided to LeasePlan by its shareholders, in case of need.

What Could Trigger a Rating Action

Deterioration of Funding and Capital: Any substantial deterioration in the group's capital, funding or liquidity profile would likely place downward pressure on LeasePlan's ratings.

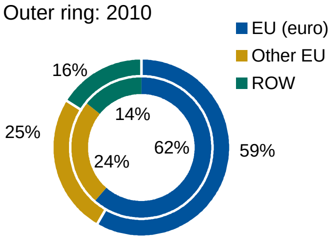
Weakening Operating Environment: A significant deterioration in the global economy or a notable decline in demand for second-hand vehicles would likely affect the group's performance, putting pressure on ratings.

- International expansion and move into automotive leasing during the 1970s
- Leading provider of vehicle leasing contracts globally
- Operations in 30 countries, with approximately 1.3m vehicles under management
- Mainly involved in operating leases

Figure 1

Lease Contracts by Geography

End-2010, 13.6m
Inner ring: 2009
Outer ring: 2010



Source: LeasePlan

Related Criteria

Finance and Leasing Companies Criteria (December 2010)

Global Financial Institutions Rating Criteria (August 2011)

Profile

LeasePlan was established as an equipment leasing business in Amsterdam in the Netherlands in 1963. It has grown both organically and through selected acquisitions to become the world's leading independent fleet and vehicle management group.

Today, LeasePlan operates in 30 countries, manages approximately 1.3 million vehicles and employs over 6,000 staff. LeasePlan has: market-leading positions in the Netherlands, Belgium, Portugal, Spain, the Czech Republic, Denmark, India, Norway, Sweden and Switzerland; top-three market positions in the UK, Australia, Germany, Italy, Austria, Finland, New Zealand and Poland; and top-five market positions in the US and France. LeasePlan has held a Dutch banking licence since 1993 and as a result is regulated by the Dutch Central Bank. The group used its banking licence in February 2010 to establish LeasePlan Bank, an online bank in the Netherlands focusing on Dutch retail deposits.

Leasing Products

LeasePlan's main client offering is operating leases, whereby it purchases and finances cars, sometimes insures them (via a subsidiary) and ultimately disposes of them. The economic risk (namely the RV of the vehicle) is hence borne by LeasePlan, as the cars remain on balance sheet. "Open calculation" leases (51% of contracts) give clients full access to costs; LeasePlan bears the risk if actual costs (depreciation, services repair, maintenance and tyres) exceed budgeted costs, and clients may benefit when costs come in below budget. Under "closed calculation" (49% of contracts), the client has limited cost transparency and any positive or negative variation from budgeted costs is borne by LeasePlan. Financial leases, where the economic risk is borne by the client, represent a smaller proportion of LeasePlan's business. In addition, LeasePlan offers a range of other fleet services, such as insurance, vehicle maintenance and remarketing (sales) of vehicles.

Ownership

LeasePlan was acquired by ABN AMRO in 1992. ABN AMRO sold LeasePlan in 2004 to a group of investors comprising the Volkswagen Group (50%), the Oalyan Group (OG; 25%) and the Mubadala Development Company (MDC; 25%). In 2010, Fleet Investments B.V. (FIBV), an investment company of the German investment banker Friedrich von Metzler, acquired both the 25% stakes of the OG and MDC. LeasePlan is now ultimately owned by Volkswagen Bank GmbH (50%) and FIBV (50%). Volkswagen Bank GmbH is wholly owned by Volkswagen Financial Services AG (VWFSAG), which is in turn a full subsidiary of Volkswagen Group ('A−'/Stable).

Corporate Governance

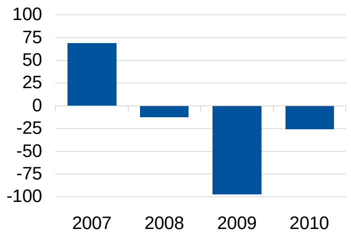
LeasePlan believes that its brand independence is vital in maintaining its leading market positions as it enables the group to offer a wide range of cars to clients. Volkswagen Group does not control LeasePlan, and Fitch believes that it instead views its stake as an investment. As such, LeasePlan does not exist to finance Volkswagen cars and its independence allows the group to gain various rebates and discounts with a wide range of car manufacturers, giving it a competitive advantage over other major car manufacturers' captive finance companies. Two of LeasePlan's supervisory directors are from VWFSAG, one is the Chief Executive of VWFSAG, while two come from B. Metzler seel. Sohn & Co. Holding AG. In addition, there is also an independent supervisory director.

Strategy

LeasePlan aims to grow its existing market positions. However, Fitch believes that in the current operating environment inorganic growth opportunities may materialise as many financial institutions streamline operations and divest non-core leasing operations.

Figure 2

Results Terminated Contracts



Source: Fitch

- Performance has benefited from higher NII, reduced depreciation charges and lower termination/ RV losses
- Fitch expects performance to continue to improve but to remain below pre-crisis levels
- Performance will depend on demand for lease contracts and the strength of the second-hand car market

Performance

LeasePlan was affected by the global recession, which weakened performance due largely to RV losses, margin pressure from weaker client demand, and higher impairment charges. Performance is, however, recovering: compared with 2009, LeasePlan demonstrated a notable improvement in performance during 2010. The improvement was even more pronounced if adjusted for one-off gains in 2009 (EUR15m gain on the sale of held-to-maturity debt and EUR63m from a subordinated debt buyback). The global leasing market remains challenging as clients order fewer and lower-valued new cars. Despite this, net income grew 20.2% to EUR198.6m in 2010 (2009: EUR165.2m) due to higher net interest income (NII), lower RV losses and reduced impairment charges.

Figure 3

Performance

	2010	2009	2008	2007	2006
Total assets (EURm)	17,469	17,126	17,699	16,345	15,805
Lease and receivables portfolio (EURm)	14,345	14,325	14,955	14,472	13,580
Equity (EURm)	1,936	1,618	1,384	1,404	1,371
Fleet under management (vehicles, 000s)	1,294	1,309	1,391	1,315	1,258
Operating profit	284.4	147	260	313	283
Net income (EURm)	199	165	203	257	210
Termination income (EURm)	-26	-97	-32	69	38
Operating profit/average equity (%)	15.3	9.8	17.9	22.7	21.9
Operating profit/average total assets (%)	1.6	0.8	1.5	2.0	1.9
Cost/income (%)	71.0	75.0	69.7	65.9	67.1

Source: LeasePlan

Revenue

NII increased 6.8% yoy to EUR299m at end-2010 (end-2009: EUR279.9m) as lower interest income from leasing contracts and bank placements was offset by a greater reduction in funding costs. Non-interest operating income (which includes net depreciation charges (releases), lease services, management fees, damage risk retention, rental and proceeds of car sales) showed a marked improvement yoy, up 29.4%. RV losses reduced notably during 2010 (see Figure 2) as the second-hand car market recovered.

Vehicles sold at an average loss of approximately EUR400 in 2010 compared with an average EUR800 loss in 2009. Coupled with this, the reduced RV losses positively affected the prospective depreciation charged and this benefited the income statement by EUR32m. RV losses (termination income) have the potential to have a significant impact on the group's performance, and this will be highly dependent on the demand for second-hand cars. Impairment charges also fell during 2010, down 64.6% yoy to EUR19.8m (end-2009: EUR56m) as a result of the improving, although still challenging, operating environment.

Non-Interest Expense

Fitch believes LeasePlan has a relatively high cost base as a result of the labour-intensive nature of its business. Excluding a EUR13m non-recurring expense relating to a new software system, total non-interest operating expenses increased 13.3% yoy in 2010 and were split approximately 60% staff/40% other expenses. The increase in operating expenses was largely due to increased staff salaries, which had been suspended in 2008/2009, and a resumption of more aggressive marketing activities. Expenses also included a EUR24m foreign exchange movement.

Prospects

Fitch believes net income will continue to improve in 2011 but remain below pre-crisis levels in the short-term. Performance will largely depend on the strength of the global economic recovery and resulting demand for leasing services, and the strength of the second-hand car market. Fitch believes that the group's franchise will be of key importance, helping it retain clients, and as the global economy recovers, so too should volumes. LeasePlan currently believes that the small-to-medium-sized business fleet segment offers large growth potential. The group's geographical diversification means that revenue can benefit from differently paced economic recoveries.

As many leasing companies have direct ownership from financial institutions, LeasePlan may be presented with opportunities for acquisitions as institutions streamline operations and divestments are made. In Fitch's opinion this will have to be carefully balanced with maintaining adequate capital levels in order to avoid negative rating pressure. Most recently, in July 2011 the group acquired the Portuguese leasing company Multirent – Aluguer e Comércio de Automóveis, S.A., which was owned by Santander Consumer, EFC, S.A. (60%) and SAG Group (40%). The new subsidiary has provided corporate and individual vehicle leasing services since 1996 and manages over 21,000 vehicles (10,000 funded).

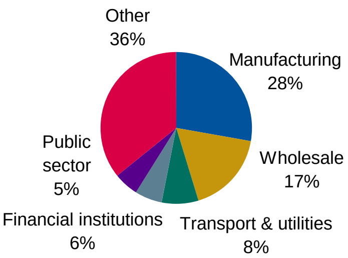
Risk Management

LeasePlan is principally exposed to RV, liquidity and credit risk. Credit risk arises from exposure to lease and other transaction counterparties. As operational leases make up the main part of the group's leasing portfolio, LeasePlan is exposed to RV risk arising from the possible difference between the residual values of vehicles estimated at the lease inception and their actual market prices at contract termination. In Fitch's opinion, LeasePlan controls these risks well. LeasePlan is assessed under Dutch banking and Basel II regulations.

Figure 4

Receivables by Sector

End-2010, EUR2.73bn



Source: LeasePlan

Credit Risk

Counterparty credit risk is partly mitigated by the resale value of vehicles. The group's credit risk management department sets group and subsidiary counterparty limits. Within such limits, each subsidiary is allowed to accept or renew lease contracts according to its local risk appetite. Credit risk is measured by a 14-point internal rating scale, which assesses individual contracts and the overall portfolio's risk.

LeasePlan's business is well diversified by sector. However, given the nature of the business model, there is a reasonable concentration toward corporate clients. Of the end-2010 lease contract portfolio (EUR13.62bn), 81% was extended to corporate clients, 12% to retail clients, 5% to governments, 1% to financial institutions and 1% to other. However, the corporate portfolio is well diversified by business sector.

- Sophisticated risk management and monitoring systems
- Exposure to counterparty credit risk, though well diversified by sector and geography, remains concentrated in corporates
- Asset quality is broadly improving

In Fitch's opinion, the credit quality of the total lease portfolio appears adequate. At end-2010, 59.9% was rated 'BBB−' or above (28.8% rated 'A−' or above), while 21.9% was unrated by the group. Individual client concentration is moderate, with the top 20 clients representing 15.2% of the total lease portfolio, although the majority of these were highly rated international business clients. Corporate and retail default rates peaked in the first half of 2009. Since end-Q109 (Q209 for retail clients), the corporate default rate has been steadily declining. Coupled with this, impairment charges on receivables have been declining. Although 90 days past due receivables have increased, these relate largely to disputed invoices. The estimated loss-given default was relatively low at end-2010, at approximately 30%, this includes both the future lease payments as well as the RV risk.

Residual Value Risk

Given the size of the operating lease portfolio, Fitch believes that RV risk is a principal risk for LeasePlan but that it is well controlled. The managing board is in charge of setting RV risk policies. A risk management framework is in place at each subsidiary, while statistical models are used to forecast the value of vehicles at contract termination. RV risk is stressed and reported on a quarterly basis. LeasePlan estimates that a 1% movement in the expectation of market prices would lead to a EUR55m pre-tax movement in termination income for 2011 (2.8% and 18.4% of 2010 total equity and NII respectively), which Fitch considers significant. RV losses (or termination income) reduced during 2010 as the second-hand car market recovered. LeasePlan has off-balance-sheet RV commitments for non-funded vehicles of up to

EUR300m. As RV risk depends on a number of external risk factors, it cannot be entirely eliminated. It is however partly mitigated by a number of techniques used by the group including the ability to alter contractual terms of leases. Moreover, as the weighted average duration of the total lease portfolio is approximately 3 years and the gradual shift toward lower valued cars carries reduced RV risk.

Market Risk

Market risk appetite is set by the group's assets and liabilities management committee and managed through LeasePlan's treasury department in Dublin. LeasePlan has modest interest rate risk exposure; the group has a positive interest rate gap and estimates that a 200bp parallel shift in the yield curve in all currencies would have had a moderate EUR6.6m impact (2.2% of NII) at end-2010. Derivatives are used to hedge interest rate risk, while asset and liability matching is applied at the subsidiary and group levels, and is monitored through gap analysis. Subsidiaries have a maximum mismatch limit of 5% but on average this is 2.5%. Currency matching and swaps are used to hedge FX risk. However, the group does not hedge the euro equity value of non-euro subsidiaries.

Operational Risk

LeasePlan uses the Advanced Measurement Approach for operational risk (OR) under Basel II. Local management is responsible for managing the OR of its group company. Loss data has been collected since January 2004. At end-2010, the database had over 5,700 data points. Gross total losses since 2004 are estimated at EUR48.8m. Most losses are due to disputed invoices, accounting errors, IT issues or insurance errors and are well below the capital requirement. LeasePlan is also exposed to legal and reputational risks, and policies exist to mitigate these risks. The group's top five operational losses at end-2010 totalled EUR1.2m, which Fitch considers acceptable.

Damage Risk

Euro Insurances, the group's insurance subsidiary, enables the integration of insurance products into the fleet services business across 20 countries in which LeasePlan operates. It is based in Dublin and regulated by the Irish Financial Services Regulatory Authority. LeasePlan is exposed to damage risk, or the potential loss due to costs related to damages incurred for the account of the group over and above that borne by the lessee. Reinsurance is purchased by the group on an excess-of-loss basis for the two principal risks of third-party liability and material motor damage.

Funding and Capital

- Significant steps have been taken to reduce reliance on wholesale funding
- LeasePlan Bank has been successful in diversifying the funding base
- Regular access to the capital markets has been proven over recent months through successful senior and securitised issuance

LeasePlan remains reliant on wholesale funding, and Fitch considers this a weakness. However, during 2010, the group took steps to diversify its funding base. The establishment of the internet savings-based LeasePlan Bank in February 2010 has helped the group attract EUR1.68bn of retail deposits. Consequently, customer deposits as a percentage of total funding increased from 1.7% at end-2009 to 15.0% at end-2010. Funding from ABN AMRO was replaced with wholesale funding following ABN AMRO's sale of LeasePlan. Fitch believes that LeasePlan has a good franchise in the debt capital markets. The group utilises a number of different wholesale funding sources including interbank deposits and issuances under its euro medium-term note, European commercial paper, certificate of deposit and securitisation programmes (see Figure 5).

Following the dislocation of wholesale funding markets in 2008, LeasePlan made a number of issuances under the Dutch Credit Guarantee Scheme (CGS), which it was eligible to do as it holds a banking licence. CGS issuance totalled EUR2.75bn and USD3bn at end-2010.

Figure 5
Funding Profile

(EURm)	2010	2009	2008
Funds entrusted	1,919.2	217.6	1,645.2
- Of which LeasePlan Bank	1,675.0	-	-
Interbank deposits	2,201.3	2,379.4	3,822.5
Debt securities	8,415.6	10,068.6	7,989.0
- Of which securitisation	421.0	-	
- Of which bonds & notes	7,626.1	9,901.2	
- Of which commercial paper	190.3	78.0	
- Of which certificates of deposit	102.2	54.7	
- Other	76.0	34.6	
Subordinated debt	269.1	268.8	498.4

Source: LeasePlan

Since January 2010, LeasePlan has been successful in accessing the capital markets. The group has managed to issue three EUR500m senior unsecured bonds with varying maturities, the most recent of which was in Q111. It has also been successful in accessing the private placement market. In Fitch's opinion, continued access to the wholesale markets is a key rating driver. The group has also been active in regularly placing securitised notes. Most recently, LeasePlan placed EUR727.7m of mostly class A notes (EUR703.5m) of the Bumper 4 securitisation with the market in April. The group has set out specific funding targets to be reached by end-2013, which includes increased reliance on retail deposits and secured funding, which Fitch considers important, on course and attainable.

Liquidity

- Liquidity is well managed, liquidity risk is somewhat mitigated by the matched funding principle
- Available liquidity is good
- Contingent liquidity facilities (EUR3.08bn) are substantial and remain undrawn to date
- From a liquidity perspective access to the ECB remains a credit positive. Planned securitisations should generate ample liquid assets, although Fitch expects these to be placed in the market

Fitch believes liquidity is well managed. As the group holds a banking licence, liquidity is monitored and supervised by the Dutch Central Bank on a monthly basis. As with most leasing companies, liquid securities are not material, although Fitch considers LeasePlan's available liquidity to be good, including substantial cash and deposits (EUR1.1bn at end-Q111). LeasePlan faces sizeable CGS debt maturities in February (EUR1.25bn) and May (USD2.5bn) 2012 (remaining CGS debt matures of EUR1.5bn and USD0.5bn in May and June 2014 respectively). However, Fitch believes the planned funding strategy and contingent liquidity available (by way of unutilised standby liquidity facilities) should be more than adequate to cover these.

LeasePlan estimates that planned debt issuance, deposit growth and securitisation will cover the maturities in the next 12 months, which Fitch considers reasonable due to proven access to the debt capital markets and recent successful securitisations.

LeasePlan currently has three standby liquidity facilities: a EUR1.48bn three-year credit facility with Volkswagen Group through its subsidiary, Volkswagen International Payment Services N.V. (expiring January 2014); a EUR1.48bn three-year revolving credit facility with a syndicate of 16 banks (renewed in 2010 and expiring December 2013); and a EUR125m bilateral facility (expiring October 2011, although Fitch expects this to be renewed). At end-2010, all of these facilities were undrawn. As LeasePlan holds a banking licence it can access to the European Central Bank (ECB) for liquidity which Fitch considers important. The group has used this facility in the past. The group is currently planning a number of securitisations in the coming months which Fitch believes will be successfully placed in the market, or failing that the ECB, and further diversify the funding structure. At end-2010, the group used EUR950m of ECB funding. However, this was nil at end-February 2011.

Since 2002, LeasePlan has followed a policy of matched funding. The group estimates that in a stressed scenario assuming no access to debt capital markets, lower than expected deposit gathering but successful securitisations, due to the matched funding profile of the assets LeasePlan could operate on a business-as-usual basis for approximately 10 months before having to draw on contingent liquidity facilities available.

LeasePlan has significant cash placements (on call and term), and estimates that if these deposits qualified as level 1 assets under Basel 3 the group would have a pro-forma liquidity coverage ratio (LCR) of 142%. As it stands the groups LCR is 0%, however if just over 30% of the group's cash and deposit position were to be invested in level 1 assets LeasePlan estimates the LCR would be 118% at end-February, which Fitch considers positive.

Capital

- Strong capital ratios in excess of internal and regulatory minima
- LeasePlan estimates that it is in compliance with Basel III capital rules
- Fitch believes the strong capital base provides the group with an opportunity to take advantage of selected growth opportunities

Since December 2008, the group has reported capital requirements using the Advanced Internal Ratings Based approach for corporate credit customers (89% of clients at end-2010). LeasePlan aims to implement the Internal Ratings Based approach for the retail client portfolio (11% of total clients at end-2010) by end-2011. Sovereign, financial institutions and retail clients are currently assessed under the Standardised Approach.

LeasePlan is adequately capitalised. At end-2010, the group had a Tier 1 capital ratio of 14.6% (end-2009: 12.8%) in excess of internal and regulatory targets and minimums. The group had a core Tier 1 ratio of 14.6% at end-2010. Including transitional capital floors, LeasePlan had a Fitch core capital ratio of 13.18% at end-2010 (end-2009: 10.75%), which Fitch considers satisfactory. Capital has increased, largely as a result of EUR194m of retained earnings and a movement in the translation reserve relating to the depreciated euro. The group has stated that the current capital levels are to facilitate future growth including modest strategic acquisitions. Fitch believes that present capital levels will need to be maintained in order to avoid negative rating pressure. LeasePlan estimates that it is already Basel III-compliant with estimated Tier 1 and total capital ratios of 13.4% and 13.5% respectively under Basel III.

LeasePlan Corporation NV
Income Statement

	31 Dec 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	Year End USDm Unqualified	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets
1. Interest Income on Loans	1,197.4	896.1	5.47	939.2	5.84	949.6	5.68	894.3	5.80
2. Other Interest Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	**1,197.4**	**896.1**	**5.47**	**939.2**	**5.84**	**949.6**	**5.68**	**894.3**	**5.80**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	797.7	597.0	3.64	659.3	4.10	681.4	4.08	607.3	3.94
7. Total Interest Expense	**797.7**	**597.0**	**3.64**	**659.3**	**4.10**	**681.4**	**4.08**	**607.3**	**3.94**
8. Net Interest Income	**399.7**	**299.1**	**1.83**	**279.9**	**1.74**	**268.2**	**1.61**	**287.0**	**1.86**
9. Net Gains (Losses) on Trading and Derivatives	-6.3	-4.7	-0.03	-1.7	-0.01	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statemer	-34.1	-25.5	-0.16	-96.9	-0.60	-12.3	-0.07	68.7	0.45
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	951.5	712.1	4.35	623.7	3.88	631.8	3.78	596.3	3.87
15. Total Non-Interest Operating Income	**911.1**	**681.9**	**4.16**	**525.1**	**3.27**	**619.5**	**3.71**	**665.0**	**4.31**
16. Personnel Expenses	551.0	412.4	2.52	377.8	2.35	372.9	2.23	371.1	2.41
17. Other Operating Expenses	362.6	271.4	1.66	225.6	1.40	245.6	1.47	256.2	1.66
18. Total Non-Interest Expenses	**913.7**	**683.8**	**4.17**	**603.4**	**3.75**	**618.5**	**3.70**	**627.3**	**4.07**
19. Equity-accounted Profit/ Loss - Operating	9.9	7.4	0.05	1.2	0.01	-0.1	0.00	0.7	0.00
20. Pre-Impairment Operating Profit	**407.0**	**304.6**	**1.86**	**202.8**	**1.26**	**269.1**	**1.61**	**325.4**	**2.11**
21. Loan Impairment Charge	26.5	19.8	0.12	56.0	0.35	9.6	0.06	12.0	0.08
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	**380.5**	**284.8**	**1.74**	**146.8**	**0.91**	**259.5**	**1.55**	**313.4**	**2.03**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	0.0	0.0	0.00	63.3	0.39	n.a.	-	n.a.	-
26. Non-recurring Expense	17.4	13.0	0.08	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**363.2**	**271.8**	**1.66**	**210.1**	**1.31**	**259.5**	**1.55**	**313.4**	**2.03**
30. Tax expense	100.3	75.1	0.46	40.8	0.25	52.0	0.31	73.0	0.47
31. Profit/Loss from Discontinued Operations	2.5	1.9	0.01	-4.1	-0.03	-5.0	-0.03	16.3	0.11
32. Net Income	**265.4**	**198.6**	**1.21**	**165.2**	**1.03**	**202.5**	**1.21**	**256.7**	**1.67**
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	50.9	38.1	0.23	34.3	0.21	-47.0	-0.28	-21.4	-0.14
36. Remaining OCI Gains/(losses)	114.4	85.6	0.52	34.7	0.22	-175.3	-1.05	-38.4	-0.25
37. Fitch Comprehensive Income	**430.7**	**322.3**	**1.97**	**234.2**	**1.46**	**-19.8**	**-0.12**	**196.9**	**1.28**
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	1.2	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	265.4	198.6	1.21	165.2	1.03	202.5	1.21	255.5	1.66
40. Memo: Common Dividends Relating to the Period	5.7	4.3	0.03	0.0	0.00	0.0	0.00	130.0	0.84
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.74840		USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930	

LeasePlan Corporation NV
Balance Sheet

	31 Dec 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	Year End	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets	EURm	Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	19,273.8	14,424.5	82.57	14,415.5	84.17	15,012.0	84.82	14,534.5	88.92
6. Less: Reserves for Impaired Loans/ NPLs	105.7	79.1	0.45	90.7	0.53	57.3	0.32	62.9	0.38
7. Net Loans	**19,168.1**	**14,345.4**	**82.12**	**14,324.8**	**83.64**	**14,954.7**	**84.50**	**14,471.6**	**88.54**
8. Gross Loans	**19,273.8**	**14,424.5**	**82.57**	**14,415.5**	**84.17**	**15,012.0**	**84.82**	**14,534.5**	**88.92**
9. Memo: Impaired Loans included above	108.2	81.0	0.46	100.0	0.58	51.1	0.29	44.0	0.27
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	2,025.0	1,515.5	8.68	1,313.6	7.67	881.7	4.98	489.1	2.99
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Derivatives	439.6	329.0	1.88	275.2	1.61	231.9	1.31	72.9	0.45
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	0.0	0.00	29.6	0.18
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	369.3	2.09	117.8	0.72
7. At-equity Investments in Associates	47.8	35.8	0.20	22.4	0.13	23.8	0.13	25.9	0.16
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	**487.4**	**364.8**	**2.09**	**297.6**	**1.74**	**625.0**	**3.53**	**246.2**	**1.51**
10. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	29.5	0.17	21.0	0.13
14. Other Earning Assets	211.8	158.5	0.91	134.2	0.78	215.9	1.22	186.1	1.14
15. Total Earning Assets	**21,892.3**	**16,384.2**	**93.79**	**16,070.2**	**93.83**	**16,706.8**	**94.40**	**15,414.0**	**94.30**
C. Non-Earning Assets									
1. Cash and Due From Banks	81.8	61.2	0.35	35.7	0.21	25.5	0.14	13.4	0.08
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	35.6	0.21	25.4	0.14	n.a.	-
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	109.4	81.9	0.47	86.3	0.50	95.8	0.54	88.2	0.54
5. Goodwill	115.2	86.2	0.49	86.2	0.50	86.2	0.49	75.9	0.46
6. Other Intangibles	86.3	64.6	0.37	72.7	0.42	48.3	0.27	42.5	0.26
7. Current Tax Assets	44.1	33.0	0.19	58.5	0.34	29.3	0.17	19.4	0.12
8. Deferred Tax Assets	207.2	155.1	0.89	133.4	0.78	133.7	0.76	113.3	0.69
9. Discontinued Operations	3.2	2.4	0.01	13.1	0.08	n.a.	-	n.a.	-
10. Other Assets	802.6	600.7	3.44	570.1	3.33	573.2	3.24	578.6	3.54
11. Total Assets	**23,342.2**	**17,469.3**	**100.00**	**17,126.2**	**100.00**	**17,698.8**	**100.00**	**16,345.3**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	2,564.4	1,919.2	10.99	217.6	1.27	1,645.2	9.30	805.5	4.93
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Total Customer Deposits	**2,564.4**	**1,919.2**	**10.99**	**217.6**	**1.27**	**1,645.2**	**9.30**	**805.5**	**4.93**
5. Deposits from Banks	2,941.3	2,201.3	12.60	2,379.4	13.89	3,822.5	21.60	1,618.1	9.90
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	2,325.1	1,740.1	9.96	4,077.3	23.81	349.5	1.97	609.0	3.73
8. Total Deposits, Money Market and Short-term Funding	**7,830.8**	**5,860.6**	**33.55**	**6,674.3**	**38.97**	**5,817.2**	**32.87**	**3,032.6**	**18.55**
9. Senior Debt Maturing after 1 Year	8,919.7	6,675.5	38.21	5,991.2	34.98	7,639.5	43.16	9,249.9	56.59
10. Subordinated Borrowing	359.6	269.1	1.54	268.7	1.57	498.4	2.82	500.0	3.06
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	**9,279.3**	**6,944.6**	**39.75**	**6,259.9**	**36.55**	**8,137.9**	**45.98**	**9,749.9**	**59.65**
13. Derivatives	566.4	423.9	2.43	480.4	2.81	359.4	2.03	39.1	0.24
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	**17,676.5**	**13,229.1**	**75.73**	**13,414.6**	**78.33**	**14,314.5**	**80.88**	**12,821.6**	**78.44**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	64.7	48.4	0.28	29.2	0.17	25.1	0.14	30.4	0.19
4. Current Tax Liabilities	79.4	59.4	0.34	65.2	0.38	26.6	0.15	33.4	0.20
5. Deferred Tax Liabilities	185.6	138.9	0.80	122.5	0.72	141.6	0.80	132.8	0.81
6. Other Deferred Liabilities	841.0	629.4	3.60	564.3	3.29	507.5	2.87	587.1	3.59
7. Discontinued Operations	0.5	0.4	0.00	2.4	0.01	2.6	0.01	3.9	0.02
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	1,907.1	1,427.3	8.17	1,309.7	7.65	1,296.8	7.33	1,332.2	8.15
10. Total Liabilities	**20,754.8**	**15,532.9**	**88.92**	**15,507.9**	**90.55**	**16,314.7**	**92.18**	**14,941.4**	**91.41**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
G. Equity									
1. Common Equity	2,598.9	1,945.0	11.13	1,750.7	10.22	1,585.5	8.96	1,383.0	8.46
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	21.5	16.1	0.09	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	-33.0	-24.7	-0.14	-132.4	-0.77	-201.4	-1.14	20.9	0.13
6. Total Equity	**2,587.4**	**1,936.4**	**11.08**	**1,618.3**	**9.45**	**1,384.1**	**7.82**	**1,403.9**	**8.59**
7. Total Liabilities and Equity	**23,342.2**	**17,469.3**	**100.00**	**17,126.2**	**100.00**	**17,698.8**	**100.00**	**16,345.3**	**100.00**
8. Memo: Fitch Core Capital	2,252.9	1,686.1	9.65	1,371.3	8.01	1,115.9	6.30	n.a.	-
9. Memo: Fitch Eligible Capital	2,252.9	1,686.1	9.65	1,371.3	8.01	1,115.9	6.30	n.a.	-
Exchange rate	USD1 = EUR0.74840			USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930	

LeasePlan Corporation NV
Summary Analytics

	31 Dec 2010 Year End	31 Dec 2009 Year End	31 Dec 2008 Year End	31 Dec 2007 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	6.20	6.34	6.37	6.33
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	5.47	5.64	5.90	5.89
4. Interest Expense/ Average Interest-bearing Liabilities	4.42	4.67	5.05	4.79
5. Net Interest Income/ Average Earning Assets	1.82	1.68	1.67	1.89
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.70	1.35	1.61	1.81
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.82	1.68	1.67	1.89
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	69.51	65.23	69.79	69.85
2. Non-Interest Expense/ Gross Revenues	69.70	74.96	69.67	65.89
3. Non-Interest Expense/ Average Assets	3.91	3.42	3.62	3.90
4. Pre-impairment Op. Profit/ Average Equity	17.15	13.59	18.56	23.53
5. Pre-impairment Op. Profit/ Average Total Assets	1.74	1.15	1.58	2.02
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	6.50	27.61	3.57	3.69
7. Operating Profit/ Average Equity	16.04	9.84	17.90	22.66
8. Operating Profit/ Average Total Assets	1.63	0.83	1.52	1.95
9. Taxes/ Pre-tax Profit	27.63	19.42	20.04	23.29
10. Pre-Impairment Operating Profit / Risk Weighted Assets	2.46	1.68	2.24	2.09
11. Operating Profit / Risk Weighted Assets	2.30	1.22	2.16	2.01
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	11.18	11.07	13.97	18.56
2. Net Income/ Average Total Assets	1.14	0.94	1.19	1.59
3. Fitch Comprehensive Income/ Average Total Equity	18.15	15.69	-1.37	14.24
4. Fitch Comprehensive Income/ Average Total Assets	1.84	1.33	-0.12	1.22
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	1.61	1.37	1.69	1.65
7. Fitch Comprehensive Income/ Risk Weighted Assets	2.61	1.94	-0.16	1.26
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	13.63	11.36	9.30	n.a.
2. Fitch Eligible Capital/ Weighted Risks	13.63	11.36	9.29	n.a.
3. Tangible Common Equity/ Tangible Assets	10.31	8.60	6.40	7.27
4. Tier 1 Regulatory Capital Ratio	14.60	12.80	9.80	8.30
5. Total Regulatory Capital Ratio	16.70	14.90	13.20	11.50
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	11.08	9.45	7.82	8.59
8. Cash Dividends Paid & Declared/ Net Income	2.17	0.00	0.00	50.64
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	1.33	0.00	0.00	66.02
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	10.03	10.21	14.63	9.02
E. Loan Quality				
1. Growth of Total Assets	2.00	-3.24	8.28	3.42
2. Growth of Gross Loans	0.06	-3.97	3.29	6.48
3. Impaired Loans(NPLs)/ Gross Loans	0.56	0.69	0.34	0.30
4. Reserves for Impaired Loans/ Gross loans	0.55	0.63	0.38	0.43
5. Reserves for Impaired Loans/ Impaired Loans	97.65	90.70	112.13	142.95
6. Impaired Loans less Reserves for Imp Loans/ Equity	0.10	0.57	-0.45	-1.35
7. Loan Impairment Charges/ Average Gross Loans	0.14	0.38	0.06	0.08
8. Net Charge-offs/ Average Gross Loans	0.22	0.16	0.09	0.13
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.56	0.69	0.34	0.30
F. Funding				
1. Loans/ Customer Deposits	751.59	6,624.77	912.47	1,804.41
2. Interbank Assets/ Interbank Liabilities	68.85	55.21	23.07	30.23
3. Customer Deposits/ Total Funding excl Derivatives	14.99	1.68	11.79	6.30

LeasePlan Corporation NV
Reference Data

	31 Dec 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	2,538.7	1,900.0	10.88	1,600.0	9.34	1,600.0	9.04	1,900.0	11.62
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	109.0	0.67
7. Total Business Volume	25,880.9	19,369.3	110.88	18,726.2	109.34	19,298.8	109.04	18,354.3	112.29
8. Memo: Total Weighted Risks	16,529.9	12,371.0	70.82	12,075.0	70.51	12,007.0	67.84	15,594.0	95.40
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	16,529.9	12,371.0	70.82	12,075.0	70.51	12,007.0	67.84	15,594.0	95.40
B. Average Balance Sheet									
Average Loans	19,322.4	14,460.9	82.78	14,804.0	86.44	14,910.3	84.24	14,119.9	86.39
Average Earning Assets	21,908.6	16,396.4	93.86	16,642.6	97.18	16,106.1	91.00	15,172.5	92.82
Average Assets	23,350.5	17,475.5	100.04	17,663.3	103.14	17,075.9	96.48	16,102.5	98.51
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	18,033.9	13,496.6	77.26	14,121.1	82.45	13,488.2	76.21	12,676.6	77.56
Average Common equity	2,465.9	1,845.5	10.56	1,660.8	9.70	1,509.8	8.53	1,359.9	8.32
Average Equity	2,373.2	1,776.1	10.17	1,492.4	8.71	1,449.6	8.19	1,382.8	8.46
Average Customer Deposits	1,417.8	1,061.1	6.07	703.8	4.11	1,079.3	6.10	600.2	3.67
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	1,265.0	946.7	5.42	577.2	3.37	563.2	3.18	364.1	2.23
Interbank 3 - 12 Months	27.3	20.4	0.12	159.0	0.93	61.6	0.35	n.a.	-
Interbank 1 - 5 Years	732.6	548.3	3.14	577.4	3.37	256.9	1.45	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Retail Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Retail Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Retail Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Other Deposits < 3 Months	1,785.9	1,336.6	7.65	22.1	0.13	106.8	0.60	n.a.	-
Other Deposits 3 - 12 Months	401.4	300.4	1.72	52.7	0.31	1,185.9	6.70	n.a.	-
Other Deposits 1 - 5 Years	358.4	268.2	1.54	142.8	0.83	352.5	1.99	n.a.	-
Other Deposits > 5 Years	18.7	14.0	0.08	0.0	0.00	0.0	0.00	n.a.	-
Interbank < 3 Months	1,978.0	1,480.3	8.47	1,737.9	10.15	1,876.1	10.60	n.a.	-
Interbank 3 - 12 Months	305.9	228.9	1.31	405.0	2.36	1,360.0	7.68	n.a.	-
Interbank 1 - 5 Years	657.7	492.2	2.82	236.5	1.38	586.4	3.31	n.a.	-
Interbank > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	2,325.1	1,740.1	9.96	4,077.3	23.81	3,414.3	19.29	n.a.	-
Senior Debt Maturing 1- 5 Years	8,719.0	6,525.3	37.35	5,991.2	34.98	4,574.8	25.85	n.a.	-
Senior Debt Maturing > 5 Years	200.7	150.2	0.86	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	11,244.8	8,415.6	48.17	10,068.5	58.79	7,989.1	45.14	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Subordinated Debt Maturing 1- 5 Year	359.6	269.1	1.54	268.7	1.57	498.4	2.82	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	359.6	269.1	1.54	268.7	1.57	498.4	2.82	500.0	3.06
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	2,587.4	1,936.4	11.08	1,618.3	9.45	1,384.1	7.82	1,403.9	8.59
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,587.4	1,936.4	11.08	1,618.3	9.45	1,384.1	7.82	1,403.9	8.59
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Goodwill	115.2	86.2	0.49	86.2	0.50	86.2	0.49	75.9	0.46
5. Other intangibles	86.3	64.6	0.37	72.7	0.42	48.3	0.27	42.5	0.26
6. Deferred tax assets deduction	21.6	16.2	0.09	10.9	0.06	133.7	0.76	113.3	0.69
7. Net asset value of insurance subsidiaries	111.3	83.3	0.48	77.2	0.45	0.0	0.00	n.a.	-
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
9. Fitch Core Capital	**2,252.9**	**1,686.1**	**9.65**	**1,371.3**	**8.01**	**1,115.9**	**6.30**	**n.a.**	**-**
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
12. Fitch Eligible Capital	**2,252.9**	**1,686.1**	**9.65**	**1,371.3**	**8.01**	**1,115.9**	**6.30**	**n.a.**	**-**
Exchange Rate		USD1 = EUR0.74840		USD1 = EUR0.69416		USD1 = EUR0.71855		USD1 = EUR0.67930	